

PHEAA Student Loan Trust 2014-3

Monthly Servicing Report

Distribution Date: 01/26/2015

Reporting Period: 12/01/2014 – 12/31/2014

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation - *Depositor*

Pennsylvania Higher Education Assistance Agency – *Master Servicer and Administrator*

Manufacturers and Traders Trust Company – *Indenture Trustee and Eligible Lender Trustee*

PHEAA - 2014-3 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

Report Date: 12/31/14

Report Period: 12/01/14 - 12/31/14

I. Series 2014-3 Floating Rate Notes - Asset & Liability Summary

A. Pool Balance		11/30/2014	Net Activity	12/31/2014	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 610,422,130.60	\$ (9,094,490.63)	\$ 601,327,639.97	96.00%			
2. Interest expected to be Capitalized		\$ 7,587,028.25	\$ (227,424.82)	\$ 7,359,603.43				
3. Total Pool Balance		\$ 618,009,158.85	\$ (9,321,915.45)	\$ 608,687,243.40				
4. Student Loan - Accrued Borrower Interest Balance		\$ 12,502,792.58	\$ (693,883.25)	\$ 11,808,909.33				
5. Accrued Interest Subsidy & Special Allowance		\$ (2,414,778.78)	\$ (482,424.24)	\$ (2,897,203.02)				
6. Weighted Average Coupon Rate		5.182%		5.180%				
7. Weighted Average Remaining to Maturity (in months)		174.70		174.46				
8. Number of Loans		101,392		100,030				
9. Number of Borrowers		45,685		45,028				
B. Adjusted Pool Balance		11/30/2014	Change	12/31/2014				
1. Capitalized Interest Fund		\$ 1,000,000.00	\$ -	\$ 1,000,000.00				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 1,545,022.90	\$ (23,304.79)	\$ 1,521,718.11				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 620,554,181.75		\$ 611,208,961.51				
C. Other Fund Balances		11/30/2014	Change	12/31/2014				
1. Collection Fund		\$ 8,123,470.53	\$ 2,831,632.20	\$ 10,955,102.73				
2. Reserve Fund		\$ 1,561,365.39	\$ (16,342.49)	\$ 1,545,022.90				
3. Capitalized Interest Fund		\$ 1,000,000.00	\$ -	\$ 1,000,000.00				
4. Department Rebate Fund		\$ 1,006,921.54	\$ 986,590.48	\$ 1,993,512.02				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 11,691,757.46	\$ 3,801,880.19	\$ 15,493,637.65				
D. Notes Payable		Final Maturity	CUSIP	Spread	11/30/2014	%	12/31/2014	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 604,962,982.78	97.49%	\$ 598,404,174.45	97.46%	
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	2.51%	\$ 15,600,000.00	2.54%	
3. Total Notes Payable				\$ 620,562,982.78	100.00%	\$ 614,004,174.45	100.00%	
E. Parity Ratio Calculation:		11/30/2014	Change	12/31/2014				
1. Student Loan - Principal		\$ 610,422,130.60	\$ (9,094,490.63)	\$ 601,327,639.97				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 7,587,028.25	\$ (227,424.82)	\$ 7,359,603.43				
3. Pool Balance (E1 + E2)		\$ 618,009,158.85	\$ (9,321,915.45)	\$ 608,687,243.40				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ 1,000,000.00	\$ -	\$ 1,000,000.00				
5. Specified Reserve Fund Balance		\$ 1,545,022.90	\$ (23,304.79)	\$ 1,521,718.11				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 620,554,181.75	\$ (9,345,220.24)	\$ 611,208,961.51				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 614,004,174.45	\$ (9,835,896.04)	\$ 604,168,278.41				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 598,404,174.45	\$ (9,835,896.04)	\$ 588,568,278.41				
9. Net Assets at close (E6-E7)		\$ 6,550,007.30	\$ 490,675.80	\$ 7,040,683.10				
10. Parity Ratio at close (E6/E7)		1.0107		1.0117				
11. Senior Parity Ratio (E6/E8)		1.0370		1.0385				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 9,556,534.40		\$ 9,412,618.01				
2. Specified Overcollateralization minimum		\$ 6,505,000.00		\$ 6,505,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 9,556,534.40		\$ 9,412,618.01				

PHEAA - 2014-3 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

Report Date: 12/31/14

Report Period: 12/01/14 - 12/31/14

II. Series 2014-3 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	610,422,130.60
	1 Borrower Payments	\$ (3,967,377.58)
	2 Claim Payments	\$ (1,777,286.79)
	3 Consolidation Payoffs	\$ (4,362,208.88)
	4 Other Cash Payments from Servicer	\$ 591.38
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (10,106,281.87)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 1,015,979.05
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (1,454.49)
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -
	5 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	6 Amounts due to / (from) Dept. of Ed.	\$ -
	7 Borrower Benefit reductions	\$ -
	8 Other Non-Cash Adjustments	\$ (2,733.32)
	9 Total Non-Cash Principal Activity	\$ 1,011,791.24
C.	Total Student Loan Principal Activity	\$ (9,094,490.63)
D.	Student Loan Cash Interest Activity	10,088,013.80
	1 Borrower Payments (includes Late Fees)	\$ (1,527,404.55)
	2 Claim Payments	\$ (43,274.57)
	3 Consolidation Payoffs	\$ (94,476.90)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,665,156.02)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 2,508,067.61
	2 Interest Subsidy Payment Accrual	\$ 238,940.17
	3 Special Allowance Payment Accrual Estimate	\$ (1,142,631.17)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (1,015,979.05)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (99,549.03)
	9 Total Non-Cash Interest Activity	\$ 488,848.53
F.	Total Student Loan Interest Activity	\$ (1,176,307.49)
G.	Non-Reimbursable Losses During Collection Period	\$ (44,844.85)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (22,558.87)
		\$ 610,239,346.28

PHEAA - 2014-3 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

Report Date: 12/31/14

Report Period: 12/01/14 - 12/31/14

III. Series 2014-3 FRN - Collection Account Reconciliation
Cash Receipts & Disbursements for the period

	Beginning Cash Balance	\$ 8,588,171.57
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,967,377.58
	2 Principal Payments Received - Claim Payments	\$ 1,777,286.79
	3 Principal Payments Received - Consolidation Payoffs	\$ 4,362,208.88
	4 Principal Payments Received - Other Payments from Servicer	\$ (591.38)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 10,106,281.87
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,527,404.55
	2 Interest Payments Received - Claim Payments	\$ 43,274.57
	3 Interest Payments Received - Consolidation Payoffs	\$ 94,476.90
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 1,665,156.02
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ -
E.	Transfer from Capitalized Interest Fund	\$ -
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ 16,342.49
H.	Transfers to Department Rebate Fund	\$ (986,590.48)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 116.36
	2 Rebate Fund Investment Earnings	\$ 1.68
	3 Acquisition Fund Investment Earnings	\$ 109.81
	4 Capitalized Bond Interest Fund Investment Earnings	\$ 8.17
	5 Reserve Fund Investment Earnings	\$ 13.48
	6 Total Investment Earnings	\$ 249.50
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (343,364.82)
	2 Servicing Fees	\$ (142,875.20)
	3 Indenture Trustee Fee	\$ (5,272.37)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (156,136.54)
	6 Interest Payments - LIBOR Notes	\$ (410,466.32)
	7 Principal Payments - LIBOR Notes	\$ (6,558,808.33)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (7,617,923.58)
K.	Total Cash Available at 11/30/14 (Collection Fund)	\$ 11,771,687.39

PHEAA - 2014-3 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

Report Date: 12/31/14

Report Period: 12/01/14 - 12/31/14

IV. Series 2014-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	12/23/14	0.16950%

B. LIBOR Rate Interest Calculation	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
1. 2014-3 FRN A LIBOR Notes	0.59%	0.75950%	1/26/2015	31	12/26/2014	1/25/2015	\$ 391,364.64
2. 2014-3 FRN B LIBOR Notes	1.50%	1.66950%	1/26/2015	31	12/26/2014	1/25/2015	\$ 22,426.95
3. Total - 2014-3 FRN Interest Payable							\$ 413,791.59

C. Class B Interest Distribution Amount	
Lesser of:	Amount
Class B interest accrued (B.2)	\$ 22,426.95
Class B Interest Cap (D)	\$ 588,970.69
Plus	
Class B Noteholders' Interest Shortfall	\$ -
Class B Interest Distribution Amount	\$ 22,426.95

D. Component Amounts used in Determining the Class B Interest Cap	
	Amount
(a) # of days in year / 360	1.01389
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 2,747,007.78
(ii) non-principal amounts payable to Department	\$ 1,481,804.38
Total	\$ 1,282,775.67
<i>less</i>	
(b) accrued Trust expenses	\$ 302,440.34
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	\$ 391,364.64
Class B Interest Cap	\$ 588,970.69

E. Unpaid Class B Carry-Over Amount	
	Amount
Class B Carry-Over during period	\$ -
Class B Carry-Over from prior periods	\$ -
interest on Class B Carry-Over from prior periods	\$ -
Class B Carry-Over Amount	\$ -

PHEAA - 2014-3 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

Report Date: 12/31/14

Report Period: 12/01/14 - 12/31/14

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru January 26th, 2014	Combined	2014-3 Class A	2014-3 Class B
1	Monthly Interest Due	\$ 413,791.59	\$ 391,364.64	\$ 22,426.95
2	Monthly Interest Paid	\$ 413,791.59	\$ 391,364.64	\$ 22,426.95
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 9,835,896.04	\$ 9,835,896.04	\$ -
8	Total Distribution Amount	\$ 10,249,687.63	\$ 10,227,260.68	\$ 22,426.95

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 12/31/14	\$ 614,004,174.45	
2	Current Adjusted Pool Balance 12/31/14	\$ 611,208,961.51	
3	less: Specified Overcollateralization Amount 12/31/14	\$ 9,412,618.01	
4	Total (B2-B3)	\$ 601,796,343.50	
5	Total Principal Distribution Amount (B1-B4)	\$ 12,207,830.95	\$ 9,835,896.04

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 12/01/14	\$ 1,561,365.39	\$ 1,000,000.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 13.48	\$ 8.17
4	Transfer of Interest Earned to the Collection Account	\$ (13.48)	\$ (8.17)
5	Transfer of Excess Reserve to the Collection Account	\$ (16,342.49)	\$ -
6	Total Reserve Fund Balance Available at 12/31/14	\$ 1,545,022.90	\$ 1,000,000.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 12/31/14	\$ 1,545,022.90	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,521,718.11	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 23,304.79	

D.	LIBOR Note Balances	12/26/2014	Paydown Factors	1/26/2015
1	2014-3 FRN A LIBOR Notes	\$ 598,404,174.45	\$ 9,835,896.04	\$ 588,568,278.41
2	2014-3 A Pool Factor	0.9481923	0.0155853	0.9326070
3	2014-3 FRN B LIBOR Notes	15,600,000.00	\$ -	\$ 15,600,000.00
4	2014-3 B Pool Factor	1.0000000	-	1.0000000
	Total Notes Outstanding	\$ 614,004,174.45	\$ 9,835,896.04	\$ 604,168,278.41
	Total Note Pool Factor	\$ 0.9494421	\$ 0.0152094	\$ 0.9342327

PHEAA - 2014-3 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

Report Date: 12/31/14

Report Period: 12/01/14 - 12/31/14

VI. Series 2014-3 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 11,771,687.39	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 11,771,687.39
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ -	\$ 11,771,687.39
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 23,304.79	\$ 23,304.79	\$ 11,794,992.18
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 339,173.21	\$ 339,173.21	\$ 11,455,818.97
(ii)	Deposit to the Department Rebate Account an amount sufficient to make the balance in the Dept Rebate Account, after taking into consideration funds then on deposit therein, equal to the Dept Rebate Interest Amt:	\$ 903,691.00	\$ 903,691.00	\$ 10,552,127.97
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 5,259.75	\$ 5,259.75	\$ 10,546,868.22
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 1,000.00	\$ 10,545,868.22
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$ -	\$ 10,545,868.22
(iv)	Payment of the Administrator Fee to the Administrator	\$ 154,502.29	\$ 154,502.29	\$ 10,391,365.93
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$ -	\$ 10,391,365.93
(v)	Payment of the Servicing Fee to the Servicer	\$ 141,678.30	\$ 141,678.30	\$ 10,249,687.63
(vi)	to the Class A Noteholders, the Class A Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;	\$ 391,364.64	\$ 391,364.64	\$ 9,858,322.99
(vii)	to the Class B Noteholders, the Class B Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;	\$ 22,426.95	\$ 22,426.95	\$ 9,835,896.04
(viii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to equal the Specified Reserve Fund Balance;	\$ -	\$ -	\$ 9,835,896.04
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 9,835,896.04	\$ 9,835,896.04	\$ -
(x)	to the Class B-1 Noteholders, the Principal Distribution Amount (until paid in full) (after all Class A Noteholders have been paid in full)	\$ -	\$ -	\$ -
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ -	\$ -
(xii)	Amounts payable to the Noteholders as a supplement payment of the principal on the Notes pursuant to Section 5.04(c)(xii) of the Indenture	\$ -	\$ -	\$ -
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$ -	\$ -
(xiv)	Remaining amounts released to the Depositor	\$ -	\$ -	\$ -

PHEAA - 2014-3 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

Report Date: 12/31/14

Report Period: 12/01/14 - 12/31/14

VII. Series 2014-3 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment		
				\$	\$	%	%	%	%	# months	# months	
		11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014	
A	Borrower Status Distribution:											
		Interim										
		In-School	740	677	2,546,324	2,300,659	0.42%	0.38%	5.566%	5.742%	120	120
		Grace	180	213	603,723	751,306	0.10%	0.12%	6.052%	5.314%	119	119
		Repayment										
		Current	63,784	63,073	368,865,343	362,171,532	60.43%	60.23%	5.132%	5.128%	170	169
		31-60 Days Delinquent	3,640	3,443	24,796,571	23,540,990	4.06%	3.91%	5.496%	5.523%	186	184
		61-90 Days Delinquent	1,861	2,098	13,543,959	14,080,088	2.22%	2.34%	5.480%	5.494%	188	187
		91-120 Days Delinquent	1,893	1,348	13,076,311	10,070,700	2.14%	1.67%	5.432%	5.395%	195	189
		121-180 Days Delinquent	3,041	2,959	21,803,752	21,558,924	3.57%	3.59%	5.411%	5.449%	190	198
		181-270 Days Delinquent	1,731	2,187	12,120,621	16,324,751	1.99%	2.71%	5.568%	5.494%	183	192
	> 271 Days Delinquent	870	930	5,328,728	5,193,869	0.87%	0.86%	5.449%	5.456%	170	168	
	Total Repayment	76,820	76,038	459,535,285	452,940,853	75.28%	75.32%	5.199%	5.198%	172	172	
	Forbearance	11,118	10,987	80,561,858	80,123,077	13.20%	13.32%	5.520%	5.508%	191	193	
	Deferment	12,534	12,115	67,174,940	65,211,745	11.00%	10.84%	5.283%	5.274%	173	174	
F	Total Portfolio	101,392	100,030	610,422,131	601,327,640	100%	100%	5.183%	5.180%	172	172	

Note: Delinquent means more than 30 days past due

PHEAA - 2014-3 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

Report Date: 12/31/14

Report Period: 12/01/14 - 12/31/14

VIII. Series 2014-3 Portfolio Characteristics and Weighted Average Payments

	Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	13,900	13,766	169,799,695	167,535,649	27.82%	27.86%	4.903%	4.904%	204	203
2. Unsubsidized Consolidation Loans	14,673	14,520	216,735,401	214,284,771	35.51%	35.64%	5.131%	5.132%	218	218
3. Subsidized Stafford Loans	41,347	40,798	104,774,797	102,726,137	17.16%	17.08%	5.132%	5.126%	101	100
4. Unsubsidized Stafford Loans	28,359	27,903	99,062,207	97,262,922	16.23%	16.17%	5.313%	5.311%	109	109
5. Grad PLUS Loans	243	239	3,173,785	3,122,322	0.52%	0.52%	8.076%	8.069%	149	150
6. PLUS Loans	2,838	2,775	16,778,761	16,299,003	2.75%	2.71%	7.677%	7.679%	81	81
7. SLS Loans	32	29	97,485	96,836	0.02%	0.02%	3.303%	3.303%	93	94
Total - Loan Type	101,392	100,030	610,422,131	601,327,640	100%	100%	5.183%	5.180%	172	172
2 Program Type										
1. Graduate	5,789	5,685	42,990,655	42,194,767	7.04%	7.02%	5.775%	5.765%	128	128
2. Undergraduate	84,733	83,631	523,342,427	515,581,550	85.73%	85.74%	5.100%	5.099%	179	178
3. Proprietary	10,870	10,714	44,089,049	43,551,323	7.22%	7.24%	5.584%	5.581%	140	141
Total - Program Type	101,392	100,030	610,422,131	601,327,640	100%	100%	5.183%	5.180%	172	172
3 School Type										
1. 4 Year Private	29,040	28,658	183,514,673	181,016,372	30.06%	30.10%	5.236%	5.232%	164	164
2. 4 Year Public	40,637	40,083	241,352,830	237,505,460	39.54%	39.50%	4.991%	4.986%	161	161
3. 2 Year Private	5,577	5,535	19,172,769	18,909,956	3.14%	3.14%	5.470%	5.474%	133	133
4. 2 Year Public	10,646	10,474	34,274,929	33,398,727	5.61%	5.55%	5.423%	5.436%	134	134
5. Prop/Voc/Tech	10,842	10,686	43,825,219	43,287,880	7.18%	7.20%	5.588%	5.585%	140	140
6. Unkown	4,650	4,594	88,281,710	87,209,245	14.46%	14.50%	5.237%	5.240%	261	260
Total - School Type	101,392	100,030	610,422,131	601,327,640	100%	100%	5.183%	5.180%	172	172

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	11/30/2014	12/31/2014
1. In school	28	30
2. Grace	3	4
3. Deferment	16	16
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	94	95
6. Total Portfolio Weighted Average	69	69

IX. Series 2014-3 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			12/31/2014	12/31/2014				12/31/2014	12/31/2014	
A	Stafford				B	Unsub Stafford				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SA	Tbill + 3.50%	Fixed	91,062	0.02%	SE	Tbill + 3.10%	Fixed	11,856.31	0.00%
	SB	Tbill + 3.50%	Fixed	69,364	0.01%	SE	Tbill + 3.10%	Variable	16,998.81	0.00%
	SD	Tbill + 3.25%	Fixed	382,443	0.06%	SG	Tbill + 3.10%	Variable	1,225,179	0.20%
	SD	Tbill + 3.25%	Variable	23,673		SH	Tbill + 2.50%	Variable	119,190	0.02%
	SE	Tbill + 3.10%	Fixed	107,601	0.02%	SJ	Tbill + 2.20%	Variable	233,109	0.04%
	SE	Tbill + 3.10%	Variable	199,205	0.03%	SK	Tbill + 2.80%	Variable	1,176,676	0.20%
	SG	Tbill + 3.10%	Variable	2,091,277	0.35%	LA	1mL + 1.74%	Variable	3,795,402	0.63%
	SH	Tbill + 2.50%	Variable	208,629	0.03%	LB	1mL + 2.34%	Variable	19,160,908	3.19%
	SJ	Tbill + 2.20%	Variable	308,663	0.05%	LE	1mL + 1.74% (Neg SAP)	Fixed	7,817,749	1.30%
	SK	Tbill + 2.80%	Variable	1,390,889	0.23%	LE	1mL + 1.74% (Neg SAP)	Variable	280,162	0.05%
	LA	1mL + 1.74%	Variable	4,263,575	0.71%	LF	1mL + 2.34% (Neg SAP)	Fixed	39,796,320	6.62%
	LB	1mL + 2.34%	Variable	21,844,521	3.63%	LF	1mL + 2.34% (Neg SAP)	Variable	953,782	0.16%
	LE	1mL + 1.74% (Neg SAP)	Fixed	8,645,724	1.44%	LI	1mL + 1.34% (Neg SAP)	Fixed	3,870,721	0.64%
	LE	1mL + 1.74% (Neg SAP)	Variable	278,214	0.05%	LJ	1mL + 1.94% (Neg SAP)	Fixed	18,782,247	3.12%
	LF	1mL + 2.34% (Neg SAP)	Fixed	41,092,832	6.83%	None - Not eligible for SAP			27,632	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	904,785	0.15%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	3,864,714	0.64%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	16,883,897	2.81%					
	None - Not eligible for SAP			77,490	0.01%					
	Total - Stafford			102,728,558	17.08%	Total - Unsub Stafford			97,267,932	16.18%
C	Consolidation				D	Plus/SLS				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SD	Tbill + 3.25%	Fixed	537,392	0.09%	SD	Tbill + 3.25%	Variable	67,633	0.01%
	SE	Tbill + 3.10%	Fixed	3,806,857	0.63%	SE	Tbill + 3.10%	Variable	36,253	0.01%
	SG	Tbill + 3.10%	Variable	1,780,029	0.30%	SG	Tbill + 3.10%	Variable	68,679	0.01%
	SL	T-bill + 3.10%	Fixed	3,644,847	0.61%	SH	Tbill + 2.50%	Variable	95,353	0.02%
	LC	1mL + 2.64%	Fixed	160,714,174	26.73%	LD	1mL + 2.64%	Variable	1,466,675	0.24%
	LG	1mL + 2.64% (Neg SAP)	Fixed	171,212,878	28.47%	LH	1mL + 2.64% (Neg SAP)	Fixed	14,718,373	2.45%
	LK	1mL + 2.24% (Neg SAP)	Fixed	39,754,219	6.61%	LH	1mL + 2.64% (Neg SAP)	Variable	25,819	0.00%
	None - Not eligible for SAP			372,958	0.06%	LM	1mL + 1.94% (Neg SAP)	Fixed	3,031,251	0.50%
						None - Not eligible for SAP			8,794	0.00%
	Total - Consolidation			381,823,354	63.50%	Total - Plus/SLS			19,518,830	3.25%
						E Credit Balances Loans			(11,034)	0.00%
						Total Ending Balance at 12/31/14			601,327,640	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
12/31/2014	\$ 608,687,243.40	6.846%
11/30/2014	\$ 618,009,158.85	4.568%
10/31/2014	\$ 624,546,156.98	3.246%

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$ 1,820,561.36	
b. 1-3% write offs	44,163.53	
c. Claims filed pending payment	781,705.54	
d. Total Current Period Defaults	<u>\$ 2,646,430.43</u>	
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$ 4,901,135.79	
b. 1-3% write offs	111,101.88	
c. Claims filed pending payment	781,705.54	
d. Total Cumulative Defaults	<u>\$ 5,793,943.21</u>	
3. Cumulative Default (% of original pool balance)		0.91%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		1.25%
5. Cumulative Recoveries	\$ 4,901,135.79	
6. Cumulative Recovery Rate (2a/2d)		84.59%
7. Cumulative Net Loss Rate (2b/2d)		1.92%
8. Rejected Claims Repurchased		
a. Current period purchases	\$ -	
b. Cumulative repurchases	\$ -	

*Claim payments include principal & interest payments

PHEAA - 2014-3 Floating Rate Student Loan Asset-Backed Notes
Statement to Noteholders
Report Date: 12/31/14 Report Period: 12/01/14 - 12/31/14

XI. Balance Sheet

<u>ASSETS</u>	<u>12/31/2014</u>
Cash	\$ 816,585
Assets Held by Trustee	
Investments	15,493,638
Accrued Interest Receivable	8,911,846
Student Loans Receivable, Net	601,058,370
Premium - Std Ln purchase	<u>5,468,424</u>
Total Assets	<u><u>631,748,862</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	614,004,174
Discount on Bonds Payable	(1,531,105)
Accrued Interest Payable	80,089
Other Accounts Payable & Accrued Expenses	641,614
Deferred Outflow	-
Total Liabilities	<u>613,194,772</u>
Net Assets	<u>18,554,090</u>
Total Liabilities and Net Assets	<u><u>631,748,862</u></u>
Parity Ratio	<u>1.0117</u>
Senior Parity Ratio	<u>1.0385</u>